

CONCORD DEVELOPMENT

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5 COMMON MYTHS ABOUT REDEVELOPMENT IN DOWNTOWNMyth #1.

The regulatory process is too onerous.

Facts:

The City of Concord offers weekly Development Review meetings for anyone seeking to make improvements in our community. These complimentary sessions allow staff from the Planning, Engineering, Code Administration and Fire Departments and would-be developers the opportunity to brainstorm and find the most effective means to bring projects to fruition. Project managers can avail themselves of this service as many times as necessary.

The City of Concord has also taken the lead amongst New Hampshire communities in adopting the International Existing Building Code to provide the flexibility needed to address conversions of older, downtown properties.

In addition, an on-going review is being conducted to amend existing municipal regulations that are duplicative, outdated or no longer warranted.

Myth #2.

It costs too much to rehabilitate older buildings in the downtown.

Facts:

The City of Concord's Community Revitalization Tax Relief Program affords qualifying redevelopment projects in the Downtown up to 13 years of property tax benefits.

Downtown Concord is also an impact fee reduction zone.

In addition, the Capital Regional Development Corporation (CRDC), in cooperation with the City, offers the Opportunity Corridor Loan Fund; a source of project financing exclusive to the Downtown area.



Concord's Downtown has the capacity for, at least 50-70 upper story market rate residential units.

Myth #3.

Parking is a challenge.

Facts:

There are nearly 2,000 public parking spaces in Downtown; of

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FOR MORE INFO
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COMMUNITY REVITALIZATION TAX RELIEF PROGRAM WORKS

The City of Concord wants to encourage the redevelopment of properties within its downtown and Penacook Village neighborhoods. To achieve this, the City provides an opportunity for significant tax relief on improvements made to existing buildings or selected properties in these areas.

The way it works is simple. If a redevelopment project will pro-

vide a substantial rehabilitation (at least \$75,000 or 15% of the existing assessed value), any new taxable value directly generated by the renovation would be free from the levying of local property taxes for the following possible periods:

- Up to 5 years for a substantial rehabilitation
- Up to 2 add'l years for new residential units
- Up to 4 add'l years for affordable residential units
- Up to 4 add'l years for a property listed or eligible to be listed on the National Register of Historic places

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5 COMMON MYTHS ABOUT REDEVELOPMENT (CONT'D)

which half are in parking structures. Residents and businesses can lease garage spaces on a short and long-term basis at reasonable rates.

The Downtown is also the only area of Concord that allows on-street, overnight parking and does not require development projects to provide parking as part of site plan or building permit review.

Myth #4.

There is insufficient demand for upper story residential

redevelopment in the Downtown.

Facts:

Studies have shown that the Concord real estate market can support the development of, at least, 50-70 Downtown market rate residential units.

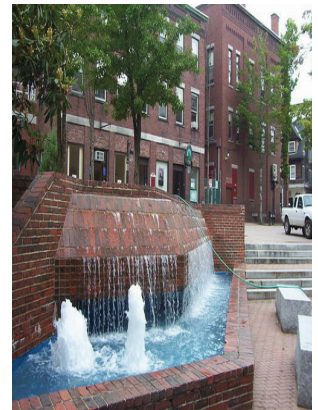
Myth #5.

There aren't enough amenities Downtown to support redevelopment.

Facts:

Within a 10 minute walk one can find the Capital Center for the Arts, the Concord Audi, the Red River Theatre, the Museum of New Hampshire History, the League of NH Craftsmen, the Concord Public Library and multiple city parks and squares.

Downtown is also home to nearly 200 local and national retailers, restaurants, cafes, and two full service supermarkets.



Bicentennial Square: Dynamic mix of housing, office, retail and public space in Downtown.

COMMUNITY REVITALIZATION TAX RELIEF PROGRAM (CONT'D)

One recent project, the Washington Street Estates, in Penacook Village converted an abandoned warehouse/manufacturing facility to residential units. The property owner was awarded 7 years of tax relief on an estimated \$1 million improvement adding up to a savings of over \$150,000.

The application is simple. In most cases, you just provide an itemized cost of construction, basic property/ownership information and submit a nominal processing

fee.

Ultimate determination of the award is made by the City Council at a public hearing.

Applications are available online at www.concordnh.gov or at the Community Development Department at Concord City Hall, 41 Green Street.

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DEVELOPMENT REVIEW TEAM MAKES DIFFERENCE

Imagine being able to brainstorm ideas with the City's regulatory professionals specific to your plan before risking any significant dollars on architectural/engineering work?

Sound intriguing?

The City of Concord's weekly Development Review Team

meetings are invaluable opportunities to sit at a table with representatives of the Planning, Engineering, Code Administration and Fire Departments to find ways to make projects more efficient, effective and likely to be developed.

Concord area developers have praised this compli-

mentary program as a model of quality customer service providing input that has been shown to save time and money.

To make an appointment, contact Bev Rafferty at (603) 225-8595 or by email at brafferty@concordnh.gov.



Development Review Team Meetings are held on Thursdays at Concord City Hall.